

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 1/23/2014

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoke letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk-Treasurer to invoke Regions Bank Letter of Credit number L063908 for Clearwater IV Subdivision.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: _____

Date: 1/21/2014

RESOLUTION NO. 14-_____

WHEREAS, Regions Bank issued a certain letter of credit (No. L063908), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to Regions Bank Letter of Credit No. L063908, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 23rd day of January, 2014.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 23rd day of January, 2014.

Mayor of the City of
Huntsville, Alabama

REGIONS®

Clearwater IV
Sidewalks

201 MILAN PARKWAY, 1ST FLOOR, BIRMINGHAM, AL 35211.
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)420-6019

DATE: JANUARY 24, 2013

L/C NUMBER: L063908
AMENDMENT NUMBER: 08

BENEFICIARY:
CITY OF HUNTSVILLE
P.O. BOX 308
CLERK-TREASURER'S OFFICE
ATTN: MR. CHARLES E. HAGOOD
HUNTSVILLE, AL 35804

OPENER:
CHANDLER AND CHANDLER LAND COMPANY
LLC
2318 PANSY ST
HUNTSVILLE, AL 35801

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER.

AMENDED TERMS AND CONDITIONS:

THIS AMENDMENT IS SUBJECT TO RECEIPT OF BENEFICIARY'S CONSENT. PLEASE CONFIRM YOUR CONSENT TO US BY COMPLETING THE ENCLOSED BENEFICIARY'S CONSENT TO THE AMENDMENT FORM BY MAIL.
AMOUNT DECREASED BY: USD \$8,000.00
NEW BALANCE: USD \$12,000.00

EXPIRATION DATE AMENDED TO: JANUARY 30, 2014.

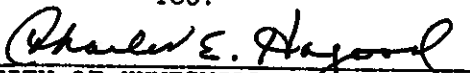
THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,


(AUTHORIZED SIGNATURE)

☒ ACCEPT THE TERMS AND CONDITIONS OF THE ABOVE-REFERENCED AMENDMENT.

☐ DO NOT ACCEPT THE TERMS AND CONDITIONS OF THE ABOVE-REFERENCED AMENDMENT AND ARE HEREBY RETURNING THE ORIGINAL AMENDMENT TO YOU.


CITY OF HUNTSVILLE

OK
CEH
2/6/13

DS 2-5-13

M 2-5-13

OKCA
2/5/13

REGIONS

Clearwater IV
Sidewalks

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)264-6027

DATE: JANUARY 18, 2012

L/C NUMBER: L063908
AMENDMENT NUMBER: 07

BENEFICIARY:
CITY OF HUNTSVILLE
P.O. BOX 308
CLERK-TREASURER'S OFFICE
ATTN: MR. CHARLES E. HAGOOD
HUNTSVILLE, AL 35804

OPENER:
CHANDLER AND CHANDLER LAND COMPANY
LLC
2318 PANSY ST
HUNTSVILLE, AL 35801

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER.

AMENDED TERMS AND CONDITIONS:

EXPIRATION DATE AMENDED TO: JANUARY 30, 2013.

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,


(AUTHORIZED SIGNATURE)

OK
1-27-12
DB 1-27-12
M 1-30-12

OK
CEH
1/31/12

REGIONS®

Clearwater 4-5125115

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)264-6027

DATE: JANUARY 06, 2011

L/C NUMBER: L063908
AMENDMENT NUMBER: 06

BENEFICIARY:
CITY OF HUNTSVILLE
P.O. BOX 308
CLERK-TREASURER'S OFFICE
ATTN: MR. CHARLES E. HAGOOD
HUNTSVILLE, AL 35804

OPENER:
CHANDLER AND CHANDLER LAND COMPANY
LLC
2318 PANSY ST
HUNTSVILLE, AL 35801

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE
OPENER.

AMENDED TERMS AND CONDITIONS:

AMENDED BENEFICIARY FROM:
CITY OF HUNTSVILLE
P.O. BOX 308,
HUNTSVILLE, AL 35804

AMENDED BENEFICIARY TO:
CITY OF HUNTSVILLE
P.O. BOX 308
CLERK-TREASURER'S OFFICE
ATTN: MR. CHARLES E. HAGOOD
HUNTSVILLE, AL 35804

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE
ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,


(AUTHORIZED SIGNATURE)

OK
02/18
2/7/11

REGIONS

Clearwater 4
Sidewalks

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)264-6027

DATE: DECEMBER 30, 2010

L/C NUMBER: L063908
AMENDMENT NUMBER: 05

BENEFICIARY:
CITY OF HUNTSVILLE
P.O. BOX 308,
HUNTSVILLE, AL 35804

OPENER:
CHANDLER AND CHANDLER LAND COMPANY LLC
2318 PANSY ST
HUNTSVILLE, AL 35801


WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER.

AMENDED TERMS AND CONDITIONS:

EXPIRATION DATE AMENDED TO: JANUARY 30, 2012.

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,


(AUTHORIZED SIGNATURE)

OK DB 1-7-11

MW 1-7-11

GR KCA 1/7/11

OK
PZ 18
1/7/11

REGIONS®

Clearwater 4-
Sidewalks

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203
S.W.I.F.T. UPNBU\$44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)264-6027

DATE: DECEMBER 11, 2009

L/C NUMBER: L063908
AMENDMENT NUMBER: 04

BENEFICIARY:
CITY OF HUNTSVILLE
P.O.. BOX 308,
HUNTSVILLE, AL 35804

OPENER:
CHANDLER AND CHANDLER LAND COMPANY
2311 STARMOUNT CIRCLE, SW
HUNTSVILLE, AL 35801

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER.

AMENDED TERMS AND CONDITIONS:

THIS AMENDMENT IS SUBJECT TO RECEIPT OF BENEFICIARY'S CONSENT. PLEASE CONFIRM YOUR CONSENT TO US BY COMPLETING THE ENCLOSED BENEFICIARY'S CONSENT TO THE AMENDMENT FORM BY MAIL.
AMOUNT DECREASED BY: USD \$3,000.00
NEW BALANCE: USD \$20,000.00

EXPIRATION DATE AMENDED TO: JANUARY 30, 2011.

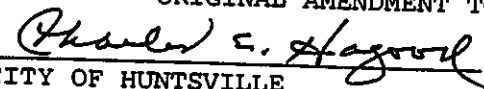
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SINCERELY,


(AUTHORIZED SIGNATURE)

☒ ACCEPT THE TERMS AND CONDITIONS OF THE ABOVE-REFERENCED AMENDMENT.

☐ DO NOT ACCEPT THE TERMS AND CONDITIONS OF THE ABOVE-REFERENCED AMENDMENT AND ARE HEREBY RETURNING THE ORIGINAL AMENDMENT TO YOU.


CITY OF HUNTSVILLE

OK

CEH

12/22/09

OK FMB 12/22/09

OK OLC

12/22/09

OK KOB

12/22/09

REGIONS

Checkmate 4- Sidenalks

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203
S.W. L.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)264-6027

DATE: DECEMBER 01, 2008

L/C NUMBER: 1063908
AMENDMENT NUMBER: 03

BENEFICIARY:

CITY OF HUNTSVILLE
P.O. BOX 308
HUNTSVILLE, AL 35804

OPENER:

CHANDLER AND CHANDLER LAND COMPANY
2311 STARMOUNT CIRCLE, SW
HUNTSVILLE, AL 35801

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE
OPENER.

AMENDED TERMS AND CONDITIONS:

EXPIRATION DATE AMENDED TO: JANUARY 30, 2010.

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE
ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,


(AUTHORIZED SIGNATURE)

DK
CEH
12/11/08

MM 12/5/8
W 12/10-08
12/10/08

REGIONS BANK

INTERNATIONAL DIVISION - LETTER OF CREDIT DEPARTMENT
19451 NW 122ND Avenue, 2ND Floor MIAMI, FLORIDA 33178
TEL 786 845 4400 FAX 786 845 4782
SWIFT ADDRESS RPNBUS44 TELEX 6737871 RPNB (A)

Date: November 13, 2006

Beneficiary
CITY OF HUNTSVILLE
P.O. BOX 308
HUNTSVILLE, AL 35804

Applicant
CHANDLER & CHANDLER LAND COMPANY, L.L.C.
2311 STARMOUNT CIRCLE SW
HUNTSVILLE, AL 35801

SUBJECT: ARTICLE 5 SIDEWALKS LETTER OF CREDIT FOR CLEARWATER PHASE IV

OUR IRREVOCABLE LETTER OF CREDIT NO. 1063908
AMENDMENT NO. 01

Gentlemen,

The above mentioned Letter of Credit is hereby amended as follows:

This Letter of Credit has been extended to JANUARY 30, 2008.

All other terms and conditions remain unchanged.

This amendment is an integral part of this Letter of Credit and must be attached hereto, and is subject to the Alabama Uniform Commercial Code.

Regions Bank,

OK
CCT

OK
CCT
11/20/06

OK TAND 11/15/06
OK OOH 11/14/06

ORIGINAL

AUTHORIZED SIGNATURE

AUTHORIZED SIGNATURE

REGIONS

BANK

INTERNATIONAL DIVISION - STANDBY LETTER OF CREDIT DEPARTMENT
9700 N.W. 112TH AVENUE, MIAMI, FLORIDA 33178 U.S.A.
TELEPHONE NO. (786) 845-4400 - FAX NO. (786) 845-4782
SWIFT ADDRESS: UPNB0544MIA - TELEX 6737871 UPBMIA

IRREVOCABLE LETTER OF CREDIT NUMBER 1063908

Date of Issue: January 30, 2006

Beneficiary:
City of Huntsville
P.O. Box 308
Huntsville, AL 35804

ORIGINAL

Account Party:
Chandler & Chandler Land Company, LLC
2311 Starmount Circle, SW
Huntsville, AL 35801

Subject: Article 5 Sidewalks/Letter of Credit for Cleanwater Phase IV

Amount: USD\$23,000.00 (Twenty Three Thousand and 00/100 U.S. Dollars)

Issue Date: January 30, 2006

Expiration Date: January 30, 2007

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective January 30, 2006, for a sum not to exceed the aggregate of USD\$23,000.00 (Twenty Three Thousand and 00/100 U.S. Dollars), available by your one or more drafts drawn at sight on us.

All draft(s) drawn under and in compliance with the terms of this Credit prior to the expiration thereof will be duly honored if drawn and presented for payment to Regions Bank, 215 West Side Square, Huntsville, AL 35801.

Each draft must be accompanied by a statement purportedly signed by an authorized representative of the City of Huntsville, Alabama, stating that:

"The draw is being made pursuant to Article 5 of the Subdivision Regulations."

The original of this Letter of Credit must be presented with any drawing.

We hereby engage with you that all drafts drawn under and in compliance with the terms of this credit will be duly honored upon presentation and delivery of the documents as specified.

This Letter of Credit shall be governed by the laws of the State of Alabama, including but not limited to, the Alabama Uniform Commercial Code, as the same may be from time to time amended.

Regions Bank,

REGIONS BANK

417 NORTH 20TH STREET, 5TH FL. BIRMINGHAM, ALABAMA 35203
PHONE (866) 828-6928 FAX (205) 801-5788
S/W T.T.T. UPNBUS44MIA TELEX 6732871 URBMTA

DATE: JANUARY 09, 2008

LAC NUMBER: L063808
AMENDMENT NUMBER: 02

BENEFICIARY:
CITY OF HUNTSVILLE
P O BOX 108
HUNTSVILLE, AL 35804

OPENER:
CHANDLER AND CHANDLER LAND COMPANY
2311 STARMOUNT CIRCLE, SW
HUNTSVILLE, AL 35811

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER

AMENDED TERMS AND CONDITIONS

EXPIRATION DATE AMENDED TO: JANUARY 30, 2009

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

SINCERELY


(AUTHORIZED SIGNATURE)

C. OAK 1/11/8
OK TMB 1/14/08
OK PCA 1/14/08

OK
CEK
1/24/08